

**From:** Mark Nordlicht <[REDACTED]>  
**Sent:** 4/20/2016 11:57:50 PM +0000  
**To:** David Levy <[REDACTED]>  
**CC:** Joseph SanFilippo <[REDACTED]>  
**Subject:** FW: WSJ questions

We may answer some questions on background. Anyone want to take a stab at any of these. Harvey working on legal q's

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**From:** Rob Copeland [mailto:[REDACTED]]  
**Sent:** Thursday, April 21, 2016 2:10 AM  
**To:** Mark Nordlicht  
**Subject:** Re: WSJ questions

The questions are only Platinum centric because I'm posing them to you, naturally. No tricks here about the thrust of the story--it is a broader piece.

Rob

Sent from my iPhone

On Apr 20, 2016, at 7:05 PM, Mark Nordlicht <[REDACTED]> wrote:

Off the record- Not as bad as I expected.... But this feels a little platinum centric as opposed to broader industry piece!!! In terms of Passover it's only relevant right now because I am travelling with family tomorrow for the holiday and could be a little tied up. But let me discuss internally as to how we want to handle and will revert back. By the way, we don't purport to be geniuses nor do I think the other articles made us appear like that. If only that were the case!!! Regards

**From:** Copeland, Rob [mailto:[REDACTED]]  
**Sent:** Thursday, April 21, 2016 1:55 AM  
**To:** Mark Nordlicht  
**Subject:** WSJ questions

Mark,

As you requested on the phone, here are some questions in writing. As agreed, I will not attribute your responses, or the information therein, to you personally or to anyone connected to Platinum.

If eventually I believe it would be fruitful to have some or all of these answers on the record, we can go over it and the decision will be solely yours on each point.

Please describe Platinum's investment strategy.

Please describe Platinum's valuation practices.

Do you or any other Platinum employee have input on valuation, or is it solely determined by a third-party firm?

Did the SEC conduct an audit of your firm recently?

Did that audit last for nearly one year (defined as around nine months, or longer)?

Did you receive any formal indication that this audit was routine? Any indication that it was not?

Had you ever been subject to a comparable SEC audit before?

-If yes, please describe the circumstances, and what about it was comparable?

Did the SEC ask you about the following topics:

- Valuation
- Related party transactions (colloquially defined as lending from one fund to another)
- Conflicts of interest in firm policies
- The need for more robust formal compliance policies at the firm

After the audit was completed, did you receive any formal indication that the SEC would refer the case for further investigations or enforcement?

After the audit was completed, did you receive any formal indication that the SEC would not refer the case for further investigations or enforcement?

Has Platinum's flagship Value Arbitrage fund ever reported a down year?

Has the Platinum Credit Opportunities fund reported one down month in its more-than 10 year history?

Are both funds up this year, through the end of the first quarter?

Did Platinum institute a side pocket in the Value Arbitrage Fund late last year?

Is that side pocket related to distressed, or beaten-down, energy investments?

Is Platinum charging management or performance fees on those side pocketed assets?

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Rob Copeland  
REPORTER

THE WALL STREET JOURNAL

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